
PRUDENTIAL

# PRU EDUSAVEPLUS

## Introduction

Pru EduSavePlus is an endowment assurance policy tailored to meet the educational needs of Prudential Uganda's customers. This plan allows you to select a policy term that aligns with the educational aspirations you have for your child. The cover aims to achieve the following objectives:

- Flexible Policy Terms: Choose a term that matches the educational milestones you envision for your child.
- Phased Payouts: Receive final payouts in stages, corresponding with your child's educational journey.
- Protection Elements: Ensure that your child's educational goals are met even in the unfortunate event of your passing or disability.

# Product Features

### Policy Term
Minimum Term - 5 years
Maximum Term - 15 years

### Entry Age
Minimum entry age - 18 years
Maximum entry age - 60 years

### Policy Premium
Minimum premium
UGX 150,000.

### Premium Currency
Uganda shillings (UGX).

### Sum Assured
Maximum sum assured
UGX 6 billion.

### Underwriting
Non Medical Limit (NML)
UGX 200 million.

### Grace Period
90 calendar days.

### Bonus
Discretionary simple reversionary bonuses will be declared.

### Surrender Value
Available after 2 years from policy commencement.

### Paid-up Value
Available after 2 years from policy commencement.

### Phased payout Options
Minimum years – 3 and maximum years – 6 with payment frequency of yearly, half-yearly and quarterly.

### Inflation Protector
Annual premium increase of 2.5 %, 5 % & 7.5 % corresponding to an annual benefit increment of 1.8 %, 3.6 % and 5.4 % respectively. This is optional.

# Pru EduSavePlus Benefits

**Death**

In the event of death from natural or accidental causes, 20 % of the sum assured capped UGX10m shall be paid at the time of death as the last expense. However, the policy continues to be in force for the remainder of the policy term under the premium waiver with no further bonus accrual. At the end of the policy term, Sum Assured plus accrued bonuses shall be paid in a phased manner.

**Total Permanent Disability**

In the event that the policy holder becomes totally and permanently disabled, 20 % of the sum assured capped to UGX10m shall be paid. However, the policy continues to be in force for the remainder of the policy term under the premium waiver with no further bonus accrualAt the end of the policy term, Sum Assured plus accrued bonuses shall be paid in a lumpsum or phased manner.

**Maturity**

100 % of the sum assured plus accrued bonuses will be payable at the end of the policy term. This benefit shall be paid in lumpsum or phased manner as selected by the Policy holder at policy commencement.

**Waiver of Premium**

In the event of natural death or Accidental death or total and permanent disability of the policyholder during the cover term, future premiums on the policy shall be waived. The policy shall continue to remain in force for the remainder of the cover term from the date of occurrence of the contingencies described above until policy maturity when the sum assured plus accrued bonuses shall be paid in a lumpsum or instalments.

**Annual Income Benefit**

In the event of death of the policyholder during the policy term, the beneficiaries will receive 20 % of the Sum Assured capped to UGX10m at every policy anniversary following the occurrence of the contingency until the end of the policy term

# Pru EduSavePlus Terms and Conditions

- Premiums and benefits are guaranteed during the term of the policy.
- The policy is not renewable.
- Cancellation and Alteration: The proposer may cancel or alter the policy benefits within a period of thirty (30) calendar days from inception. Premiums received after cancellation will be refunded.
- Timely Premium Payments: You are expected to pay your contributions (premiums) on time throughout the agreed term of the policy.
- Grace Period: A grace period of ninety (90) calendar days is provided. If premiums are not paid consecutively within the grace period, the insurance policy lapses. All premiums paid and any accrued benefits under this Policy shall be lost.
- Policy Reinstatement: A lapsed or Paid-Up policy can be reinstated within twenty-four (24) months of lapse by paying all outstanding premiums with interest determined by the Company based on the Bank of Uganda's declared rates at the time of reinstatement charged on premiums paid after grace period. Policies not reinstated within this window shall be deemed as final lapsed policies.
- Maturity Benefits: Maturity benefits are paid out either in a lump sum or instalments as selected by the policyholder from policy commencement.
- Medical Underwriting: Clients whose sum assured is above the Non Medical Limit (NML) of UGX200 million will be subjected to medical underwriting.
- Surrender Value: A surrender value will be available after two (2) full years of premiums have been paid and the policy has been in force for a minimum of two (2) years.
- Paid-Up Policy: A policy will be automatically converted into a paid-up status where Premiums remain unpaid after the Grace Period provided that the policy has been in force for a minimum period of two (2) years with full premiums of the two (2) years paid.
- Policy Alteration: A policyholder may alter the sum assured or premium on the policy anniversary upon written application to the insurance company. The alteration may be accepted by the company during the first policy anniversary or start of the second policy year.
- Waiting Period: A waiting period of six (6) months will apply from the policy commencement. Only a refund of paid premiums shall be paid should death due to natural causes occur during this period. For policies reinstated between 13 to 24 months from the lapse date, an additional waiting period of 6 months will be imposed. However, the waiting period will be waived on satisfactory medical examination.